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HOUSE BILL 732

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

LEO C. WATCHMAN, JR.

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS AT THE CRYSTAL CHAPTER IN SAN JUAN COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding four hundred forty-five thousand dollars (\$445,000) when the New Mexico office of Indian affairs certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible

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1 upon a finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall further take the appropriate steps necessary to
5 comply with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the New
7 Mexico office of Indian affairs in the following amounts for the
8 following purposes:

9 (1) two hundred fifty thousand dollars
10 (\$250,000) to plan, design, construct or equip a multipurpose
11 center at the Crystal chapter in San Juan county;

12 (2) one hundred twenty-five thousand dollars
13 (\$125,000) for archaeological and environmental clearances and
14 to acquire rights of way for a powerline extension at the
15 Crystal chapter in San Juan county; and

16 (3) seventy thousand dollars (\$70,000) to plan,
17 design, acquire rights of way and construct water and wastewater
18 improvements at the Crystal chapter in San Juan county.

19 B. If the New Mexico office of Indian affairs has
20 not certified the need for the issuance of the bonds by the end
21 of fiscal year 1999, the authorization provided in this section
22 shall be void. Any unexpended or unencumbered balance remaining
23 from the proceeds of severance tax bonds issued pursuant to
24 Subsection A of this section at the end of fiscal year 2000
25 shall revert to the severance tax bonding fund.

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Section 2. EMERGENCY. --It is necessary for the public
peace, health and safety that this act take effect immediately.

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